

## **HCL Technologies to Acquire Liberata Financial Services, a leading UK-based BPO Provider**

*The strategic acquisition will enhance HCL's BPO offerings in the UK Financial Services space*

NOIDA, July 16, 2008 – HCL Technologies, India's leading global IT services provider, today announced signing of an agreement to fully acquire Liberata Financial Services (LFS), a leading UK-based BPO provider and wholly owned subsidiary of Liberata Limited. LFS, regulated in UK by The Financial Services Authority (FSA) provides comprehensive end-to-end administrative and customer services for the Life and Pensions industry. As part of this transaction, HCL will acquire four delivery centers in UK with 800 professionals who come to HCL with domain knowledge and technical expertise.

Commenting on the acquisition, Mr. Ranjit Narasimhan, President and CEO of HCL BPO, said, "This strategic acquisition of LFS enhances HCL's ability to become an end-to-end provider of business process outsourcing services in the Financial Services space. This acquisition will equip HCL with a ready capability across the value chain by providing access to an existing revenue stream of policy management, actuarial and analytics catapulting HCL to become a leading service provider in the UK market for the Life and Pensions industry. We are delighted to welcome the high quality staff of LFS into the HCL family."

Mr. Robert Gogel, CEO of Liberata Limited, said: "We are pleased to have found an appropriate buyer for this business, thereby assuring its long-term future development. We have made significant investments in people, platform and service line development which has allowed our clients to benefit from high levels of service excellence. This sale will enable Liberata to focus on its core BPO business in the public sector."

HCL's insurance practice will be strengthened by LFS's core capability to manage complex transactions utilizing competencies in case assessment and actuarial calculations. LFS is one of the few companies in UK which uses internally developed ALPS platform. LFS's technology has been a key differentiator that has demonstrated capability to support multiple books of business and multiple insurers on a common platform. LFS has multi-year contracts with its customers which include blue chip names.

Commenting on the acquisition, Anil Chanana, Executive Vice President, Finance of HCL Technologies mentioned that "In the past few years, HCL has focused on creating customer value in select industry verticals by combining domain depth with innovative service offerings and business models. This philosophy is also reflected in HCL's acquisition strategy, which is proactive, selective and is in continuation of HCL's strategy to seek non-linear growth opportunity."

The acquisition is subject to fulfillment of certain closing conditions including obtaining regulatory approvals.

### About HCL Technologies Ltd.

HCL Technologies is one of India's leading global IT Services companies, providing software-led IT solutions, remote infrastructure management services and BPO. Having made a foray into the global IT landscape in 1999 after its IPO, HCL Technologies focuses on Transformational Outsourcing, working with clients in areas that impact and re-define the core of their business. The company leverages an extensive global offshore infrastructure and its global network of offices in 18 countries to deliver solutions across select verticals including Financial Services, Retail & Consumer, Life Sciences & Healthcare, Hi-Tech, Telecom and Media & Entertainment (M&E). For the quarter ended 31st March 2008, HCL Technologies, along with its subsidiaries had last twelve months (LTM) revenue of \$ 1.8 billion (Rs. 7083 crores) and employed 49,802 professionals. For more information, please visit [www.hcltech.com](http://www.hcltech.com).

### About HCL Enterprise

HCL Enterprise is a \$ 4.9 billion leading Global Technology and IT Enterprise that comprises two companies listed in India - HCL Technologies & HCL Infosystems. The 3-decade-old enterprise, founded in 1976, is one of India's original IT garage start-ups. Its range of offerings spans Product Engineering, Custom & Package Applications, BPO, IT Infrastructure Services, IT Hardware, Systems Integration, and distribution of ICT products. The HCL team comprises over 55,000 professionals of diverse nationalities, who operate from 18 countries including 360 points of presence in India. HCL has global partnerships with several leading Fortune 1000 firms, including leading IT and Technology firms. For more information, please visit [www.hcl.in](http://www.hcl.in)

### About Liberata

Liberata is one of the UK's leading providers of outsourced business processes. With over 3,500 employees and over 20 locations across the UK, Liberata improves, streamlines and simplifies complex back-office processes, while delivering service excellence. Liberata takes the administrative headache away from its clients, allowing them to focus on adding value to their core businesses. Liberata works in partnership with more than 20 local authorities to drive efficiencies and cost savings.

### Forward Looking Statements

*Certain statements in this release are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies/ entities in which we have made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company. Other product or service names mentioned herein are the trademarks of their respective owners.*

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